



NEWS RELEASE

**STATE BOARD
OF EQUALIZATION**

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JOHN CHIANG
Member, BOE

RAMON J. HIRSIG
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FOR IMMEDIATE RELEASE

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**Chiang Announces State Board of Equalization's
2002-03 Annual Report is Now Available**

John Chiang, Member, State Board of Equalization (Board) announced today that the Board's *2002-03 Annual Report* is now available. Chiang stated that, "Revenues from the tax programs administered by the Board support essential services for California's citizens, from health care and education to transportation and public safety. This information and more is found in the *2002-03 Annual Report*."

In fiscal year 2002-03, revenues from Board-administered programs increased by 3.5 percent, to \$41.90 billion. Sales and use tax revenues for 2002-03 increased by 3.9 percent, to \$35.74 billion.

Noteworthy facts found in the report include:

- Taxable sales in the state totaled \$447.9 billion during the fiscal year, an increase of \$10.9 billion, or 2.5 percent, from sales in 2001-02.
- Total sales and use tax revenues of \$35.74 billion included \$22.62 billion for state programs and services and \$13.12 billion for cities, counties, and special districts.
- Gasoline, aircraft jet fuel, and diesel and use tax revenues rose by 1.1 percent to \$3.28 billion.
- Collections from the state's tobacco-related taxes decreased in 2002-03, dropping 4.1 percent to total \$1.06 billion. Alcoholic beverage tax revenues decreased 0.7 percent, to \$290.58 million.
- Statewide property tax levies for 2002-03 totaled \$29.35 billion, an increase of 8.1 percent. County-assessed property values grew \$198 billion during 2002-03 to reach \$2.89 trillion for the 2003-04 tax year. The value of state-assessed properties—primarily privately owned public utilities and railroads—was set by the Members of the Board of Equalization at \$69.25 billion for the 2003-04 roll, a \$4.07 billion increase from the values set for the previous year's roll.

In addition to revenue data, the Board's 2002-03 annual report includes information on related legislation, significant court decisions, and agency operations. A statistical appendix contains detailed current and historical tax data.

(You may request copies of the annual report by calling 800-400-7115. An electronic version is on the Board's web site: www.boe.ca.gov)